

**Assured's Exhibit 15**

Municipal Bond Partial Maturity  
Secondary Market Insurance Policy



Issuer:	Each of the Issuers described in AGC Schedule A hereto	Policy Number:	SM-2007-010
Bonds:	Each of the Bonds described in AGC Schedule A hereto	Effective Date:	March 06, 2007
Term:	The period from and including the Effective Date to and including the date on which all Insured Payments (including Avoided Payments) have been paid.	Premium:	The premium listed in AGC Schedule A hereto

Assured Guaranty Corp. ("AGC"), a Maryland insurance company, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably agrees to pay to The Bank of New York, as custodian (the "Custodian") of Bonds held pursuant to the Custody Agreement dated as of June 12, 2003 between AGC and the Custodian (the "Custody Agreement"), that portion of the principal and interest on the principal amount set forth on AGC Schedule A (the "Insured Payments") of the above described debt obligations (the "Bonds") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

AGC will make such payments to the Custodian on the date such principal or interest becomes Due for Payment or on the Business Day next following the day on which AGC shall have Received a completed Claim Form and Instrument of Assignment for Custodian (in the form set forth in Exhibit D of the Custody Agreement and in accordance with the Notice provisions set forth in the Custody Agreement), whichever is later. Upon such disbursement, AGC shall become the owner of the Bond, appurtenant coupon or right to payment of principal or interest on such Bond and shall be fully subrogated to all of the Custodian's rights and the rights of the owner of the Insured Custody Certificate thereunder, including the right to payment thereof.

This Policy is non-cancelable for any reason. The premium on this Policy is not refundable for any reason, including the payment of the Bonds prior to maturity. This Policy does not insure against loss of any prepayment premium which may at the time be payable with respect to any Bond or the failure of the Custodian to remit amounts received hereunder to the owner of an Insured Custody Certificate. No payment shall be made under this Policy with respect to a Bond if the owner of the Insured Custody Certificate evidencing ownership of such Bonds or if the holder or owner of such Bond is the Issuer of such Bond.

"Due for Payment" means, when referring to the principal of a Bond, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless AGC in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and means, when referring to interest on a Bond, the stated date for payment of interest. "Nonpayment" in respect of a Bond means the failure of the Issuer to have provided sufficient funds to the paying agent of such Bond for payment in full of all principal and interest Due for Payment on such Bond. It is further understood that the term "Nonpayment" in respect of a Bond includes any payment of principal or interest Due for

Payment which was made to the Custodian by or on behalf of the Issuer which has been recovered from the Custodian or an owner of an Insured Custody Certificate to which such payment was remitted by the Custodian, pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction (such recovered amount, an "Avoided Payment"). "Notice" and "Receipt" shall have the meanings set forth in Section 6.06 of the Custody Agreement. "Business Day" means any day other than (i) a Saturday or Sunday; (ii) any day on which the offices of the Custodian or AGC are closed; or (iii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in New York City or Maryland. "Insured Custody Certificate" means Insured Custody Certificate issued pursuant to the Custody Agreement.

This Policy may not be assigned except to a successor Custodian appointed in accordance with the Custody Agreement.

This Policy will be governed by, and shall be construed in accordance with, the laws of the State of New York (other than with respect to its conflicts of laws principles).

The insurance provided by this Policy is not covered by the New York Property/Casualty Insurance Security Fund (New York Insurance Code, Article 76).

IN WITNESS WHEREOF, AGC has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officer to become effective and binding upon AGC by virtue of such signature.

Effective Date: March 06, 2007



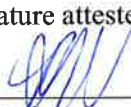
ASSURED GUARANTY CORP.

By: 

Name: John Sidney Trahan

Title: Managing Director

Signature attested to by:

  
Counsel

Municipal Bond Partial Maturity  
Secondary Market Insurance Policy



AGC Schedule A - Modified

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Initial Insurance Beneficiary:	First Albany Corporation
Settlement Date:	March 06, 2007
Date of Policy:	March 06, 2007
Policy Number:	SM-2007-010
Insured Par Value:	\$10,000,000
Maturity Par Value:	\$51,580,000
Full Name of Issuer:	Puerto Rico Highways and Transportation Authority
Full Name of Bonds:	Transportation Revenue Refunding Bonds Series N
Interest Rate (1):	5.500%
Dated Date:	March 06, 2007
Stated Maturity Date of Bonds:	July 01, 2029
Interest Payment Dates:	Semi-Annual commencing July 01, 2007
Original CUSIP Numbe:	745190ZL5
Enhanced CUSIP Number:	745190E87
Book Entry ("BE") or Insured Custody Certificate ("ICC") :	BE
Premium Payment Date:	March 06, 2007

(1) If variable rate is applicable, briefly describe method.



Assured Guaranty Corp.  
1325 AVENUE OF THE AMERICAS  
NEW YORK, NY 10019  
TEL-212.974.0100 FAX-212.581.3268  
[www.assuredguaranty.com](http://www.assuredguaranty.com)

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DATE: March 06, 2007

SETTLEMENT DATE: March 06, 2007

ATTENTION: Marie Malsch - First Albany Corporation

NAME OF ISSUER: Puerto Rico Highways and Transportation Authority

NAME OF BONDS: Transportation Revenue Refunding Bonds Series N

POLICY NUMBER: SM-2007-010

ORIGINAL CUSIP: 745190ZL5

ENHANCED CUSIP: 745190E87

INSURED PAR: \$10,000,000

PREMIUM PAYMENT DUE: \$230,018.44

Premium Payment due on or before settlement date from above date.

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Re: AGC Partial Maturity Policy Issuance

The policy for the above referenced Partial Maturity policy issued by AGC will be delivered upon receipt of premium payment. Please provide AGC with a wire reference number when premium is sent.

Premium Payment Instructions:

Assured Guaranty Corp. Premium

US Dollar Instructions:

Bank : JP Morgan Chase New York

ABA # : 021-000-021

Account Name : Assured Guaranty Corp. - Premium

Account Number : 323-355919

Reference : Please note Policy Number of Trade

If you have any questions, please call Judy Ramirez at (212) 261-5567.

Municipal Bond Partial Maturity  
Secondary Market Insurance Policy



AGC Schedule A - Modified

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Initial Insurance Beneficiary:	First Albany Corporation
Settlement Date:	March 06, 2007
Date of Policy:	March 06, 2007
Policy Number:	SM-2007-010
Insured Par Value:	\$10,000,000
Maturity Par Value:	\$51,580,000
Full Name of Issuer:	Puerto Rico Highways and Transportation Authority
Full Name of Bonds:	Transportation Revenue Refunding Bonds Series N
Interest Rate (1):	5.500%
Dated Date:	March 06, 2007
Stated Maturity Date of Bonds:	July 01, 2029
Interest Payment Dates:	Semi-Annual commencing July 01, 2007
Original CUSIP Numbe:	745190ZL5
Enhanced CUSIP Number:	745190E87
Book Entry ("BE") or Insured Custody Certificate ("ICC") :	BE
Premium Payment Date:	March 06, 2007

(1) If variable rate is applicable, briefly describe method.

Municipal Bond Partial Maturity  
Secondary Market Insurance Policy



AGC Schedule A

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Initial Insurance Beneficiary:	First Albany Corporation
Settlement Date:	March 06, 2007
Date of Policy:	March 06, 2007
Policy Number:	SM-2007-010
Insured Par Value:	\$10,000,000
Maturity Par Value:	\$51,580,000
Full Name of Issuer:	Puerto Rico Highways and Transportation Authority
Full Name of Bonds:	Transportation Revenue Refunding Bonds Series N
Interest Rate (1):	5.500%
Dated Date:	March 06, 2007
Stated Maturity Date of Bonds:	July 01, 2029
Interest Payment Dates:	Semi-Annual commencing July 01, 2007
Original CUSIP Numbe:	745190ZL5
Enhanced CUSIP Number:	745190E87
Book Entry ("BE") or Insured Custody Certificate ("ICC") :	BE
Premium Rate:	98.15 basis points
Insurance Premium:	\$218,635.94
Total Premium Due (2):	\$230,018.44
Premium Payment Date:	March 06, 2007

(1) If variable rate is applicable, briefly describe method.

(2) Total payment is insurance premium plus all applicable fees.